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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x

4 UNITED STATES OF AMERICA,
5 v.
6 MICHAEL ACKERMAN,

20 CR 93 (LTS)
Remote proceeding

7 Defendant.
8 -----x
9

New York, N.Y.
February 15, 2022
10:30 a.m.

10 Before:
11

12 HON. LAURA TAYLOR SWAIN,
13 District Judge

14 APPEARANCES (Via videoconference)

15 DAMIAN WILLIAMS
16 United States Attorney for the
Southern District of New York
17 JESSICA GREENWOOD
Assistant United States Attorney

18 FEDERAL DEFENDERS OF NEW YORK
19 Attorneys for Defendant
JONATHAN MARVINNY

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1 (Via videoconference, case called)

2 THE COURT: Thank you, Ms. Ng.

3 Good morning. My apologies if there are some
4 background noise coming from me. Let me know, please, if it's
5 making it difficult to hear me and I will mute myself if I can.
6 There is just some construction going on locally.

7 I will now ask counsel to state their appearances,
8 beginning with counsel for the government.

9 MS. GREENWOOD: Good morning, your Honor, Assistant
10 United States Attorney Jessica Greenwood appearing on behalf of
11 the government.

12 THE COURT: Good morning, Ms. Greenwood.

13 And counsel for Mr. Ackerman.

14 MR. MARVINNY: Good morning, your Honor, Federal
15 Defenders of New York by Jonathan Marvinny for Mr. Ackerman,
16 who is also, of course, present.

17 THE COURT: Thank you. Good morning, Mr. Marvinny,
18 and good morning, Mr. Ackerman.

19 THE DEFENDANT: Good morning. How are you?

20 THE COURT: I'm well. How are you doing?

21 THE DEFENDANT: Good, thank you.

22 THE COURT: I'm glad to hear that.

23 Would you please state your full name so that the
24 court reporter can hear your voice well?

25 THE DEFENDANT: Sure, Michael Waldron Ackerman.

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1 THE COURT: Thank you, sir.

2 I also greet any family members, friends, members of
3 the press or public and colleagues who may be listening in,
4 since this is a public proceeding. All people who have called
5 to listen in must keep their phones muted at all times, and I
6 also ask that counsel keep their phones muted when they're not
7 speaking. I remind everyone that, as provided in the Court's
8 standing order, neither recording nor retransmission of any
9 part of this proceeding is permitted.

10 I will be calling on each speaker during the hearing.
11 Each time that you speak, please identify yourself by name for
12 clarity of the record and for the benefit of those who only
13 have audio access. Please don't interrupt each other or me
14 during the hearing. If we interrupt each other, it's difficult
15 to create an accurate transcript. But, as usual, I apologize
16 in advance for breaking the rule because I may interrupt if I
17 have questions.

18 I will give the attorneys an opportunity to make
19 additional comments or ask questions at the end of the hearing,
20 and if anyone has any difficulty hearing me or another
21 participant at any time, please unmute and say something right
22 away.

23 Counsel and Mr. Ackerman, it is important that you
24 always answer any questions with words rather than simply by
25 nodding or making gestures, because even though I can see you,

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1 the people who are listening in can't see you.

2 Do you understand that, Mr. Ackerman?

3 THE DEFENDANT: Yes, I do, your Honor.

4 THE COURT: Thank you. We're in the midst of the
5 Covid-19 pandemic. I'm conducting this videoconference, a
6 sentencing hearing, pursuant to the authority provided by
7 Section 15002 of the CARES Act and the standing orders issued
8 pursuant to that act.

9 This hearing has been scheduled at the request of the
10 parties to take place remotely in light of Mr. Ackerman's
11 health conditions and pursuant to the CARES Act provision that
12 such a proceeding may go forward remotely upon a finding that
13 it cannot be further delayed without serious harm to the
14 interests of justice.

15 Mr. Marvinny, would you please explain the factual
16 basis for your request that the sentencing hearing go forward
17 remotely now?

18 MR. MARVINNY: Yes, your Honor. We requested this
19 proceeding occur remotely in large part because of
20 Mr. Ackerman's very serious medical condition which makes
21 travel close to impossible. And, of course, his medical
22 condition and his ability to travel are impacted by the
23 Covid-19 pandemic and the presence of Covid-19 in our country.
24 So for those reasons, we have requested that this proceeding
25 occur remotely.

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I'm not sure if your Honor wants me to address the form that we have transmitted to the Court, but I certainly have discussed with Mr. Ackerman his right to appear physically in person should he so desire, and he has waived that right, and we submitted a form indicating that to the Court.

THE COURT: Thank you. The form was going to be the next question, but first I will make this finding: I find for the reasons stated by Mr. Marvinny that the sentencing hearing in this case cannot be further delayed without serious harm to the interests of justice, and that it is necessary to go forward remotely in light of Mr. Ackerman's health conditions and the general dangers presented by the Covid-19 pandemic.

And now, as to the form, Mr. Marvinny, you have indicated that you have discussed the waiver of personal appearance form with Mr. Ackerman. I see, Mr. Marvinny, that you signed the form on Mr. Ackerman's behalf. Would you explain the factual basis of your understanding that you were authorized to do that and that his waiver is knowing and voluntary?

MR. MARVINNY: Yes, certainly, your Honor.

Mr. Ackerman and I spoke by telephone. I read the form out loud to him over the phone. I asked him if he was willing to give his consent for his appearance to occur remotely and whether he would authorize me to sign the form on his behalf. He indicated in the affirmative to both of those

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1 questions. I signed the form and sent it back to chambers.

2 I should say also Mr. Ackerman executed a similar form
3 at the time of his guilty plea, so he is familiar with the form
4 and with his rights.

5 THE COURT: Thank you.

6 Mr. Ackerman, did you hear what Mr. Marvinny just told
7 me?

8 THE DEFENDANT: Yes, I did, ma'am.

9 THE COURT: Was that all correct?

10 THE DEFENDANT: Yes, ma'am.

11 THE COURT: Thank you. I find that Mr. Ackerman has
12 knowingly and voluntarily waived his right to appear in person
13 and agreed to proceed with this sentencing hearing by
14 videoconference. I will endorse the waiver form to indicate
15 the Court's acceptance and I will file it on the record.

16 I have received and reviewed the presentence
17 investigation report, which is dated December 6, 2021,
18 including the recommendation and addendum, as well as defense
19 counsel's February 1, 2022 letter submission which was
20 accompanied by three letters of support from Mr. Ackerman's
21 family members and a friend, four communications from medical
22 professionals concerning Mr. Ackerman's health conditions, and
23 an opinion letter from a physician retained by the defense in
24 this case.

25 I have also reviewed the government's February 10,

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1 2022 letter submission, and by order dated February 11, 2022,
2 the Court permitted the parties to file redacted versions of
3 their sentencing submissions on the public docket and the
4 complete unredacted submissions have been filed under seal.

5 There was also a consent order of forfeiture that was
6 entered in connection with the change of plea proceeding.

7 Are there any other written submissions that the
8 parties intend me to have considered in connection with the
9 sentencing, Mr. Marvinny?

10 MR. MARVINNY: Not from the defense, your Honor.

11 THE COURT: Thank you.

12 Ms. Greenwood?

13 MS. GREENWOOD: Yes, your Honor. This morning I spoke
14 to chambers with respect to the transmission of victim impact
15 statements to the Court. I had understood that those had been
16 transmitted previously, but apparently they were not, so I
17 submitted to the Court this morning a document consisting of
18 short victim impact statements, and I transmitted that by email
19 this morning to chambers and was informed by chambers that that
20 would be communicated to your Honor.

21 THE COURT: Thank you. Those came in just as I was
22 signing on, and I looked at them briefly, and I did neglect to
23 mention them. So for the record, I have also received victim
24 impact statements transmitted under a cover letter of --
25 actually incorporated into a letter dated February 15, 2022,

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1 from the government, which the government has requested to file
2 under seal, as usual with victim impact statements, which are
3 not filed on the public record. The application to file those
4 under seal is granted.

5 Mr. Marvinny, have you had an opportunity to review
6 the victim impact statements?

7 MR. MARVINNY: Yes, your Honor, just briefly, at the
8 same time I think your Honor did.

9 THE COURT: Thank you.

10 So Ms. Greenwood, you have provided the victim impact
11 statements to us today. Would you make a more comprehensive
12 statement regarding the government's victim identification and
13 notification activities in connection with this sentencing?

14 MS. GREENWOOD: Yes, your Honor. The vast majority of
15 the victims in this case are represented by legal counsel.
16 They have been engaged in a number of lawsuits concerning this
17 matter civilly as well as involving one of the other
18 participants in the cryptocurrency scheme's bankruptcy. So we
19 have been primarily communicating through counsel and have been
20 using them to assist us in identifying additional victims who
21 are not represented by them in order to ensure that everyone
22 has notification of the sentencing today.

23 I have been in communication with those attorneys in
24 order to communicate the availability of the opportunity for
25 the victim impact statement and the nature of this proceeding

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1 today. And in addition, we have had a number of unrepresented
2 victims reach out to us and have been in touch with them about
3 both this proceeding and the restitution process to follow.

4 THE COURT: And did any of the victims request to be
5 able to speak today?

6 MS. GREENWOOD: None requested to speak orally at the
7 sentencing, your Honor. The victim impact statements are the
8 response that you received inviting them to speak. Although we
9 did provide to them the public dial in, and so a number of them
10 may or may not be on the line today.

11 THE COURT: Thank you. I greet any who may be on the
12 line, and, as I said, I have reviewed, albeit briefly, the
13 statements that were provided by the government today.

14 Mr. Marvinny, have you read the entire presentence
15 report and the submissions and discussed them with
16 Mr. Ackerman?

17 MR. MARVINNY: Yes, your Honor.

18 THE COURT: Mr. Ackerman, have you yourself reviewed
19 the entire presentence report?

20 THE DEFENDANT: Yes, I have, your Honor.

21 THE COURT: And have you discussed the presentence
22 report and the submissions with Mr. Marvinny?

23 THE DEFENDANT: Yes, I have.

24 THE COURT: Mr. Marvinny, does the defense have any
25 objections or other issues with respect to the content of the

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1 report that you wish to address?

2 MR. MARVINNY: Nothing as to the presentence report,
3 your Honor.

4 THE COURT: Ms. Greenwood, does the government have
5 any objections or other issues with respect to the content of
6 the report that you wish to address?

7 MS. GREENWOOD: No, your Honor.

8 THE COURT: Ms. Greenwood, is the government applying
9 to have Mr. Ackerman credited with the third point for
10 acceptance of responsibility?

11 MS. GREENWOOD: Yes, your Honor.

12 THE COURT: That application is granted. And I note
13 that the third point is taken into account in the computations
14 in the presentence report.

15 Ms. Greenwood, what is government's position as to
16 restitution?

17 MS. GREENWOOD: Yes, your Honor, the government would
18 seek to schedule a restitution hearing 90 days from today, the
19 date of sentencing, to finalize the restitution amount and
20 schedule.

21 THE COURT: Is there any objection to that request,
22 Mr. Marviny?

23 MR. MARVINNY: No objection.

24 THE COURT: Ms. Ng, would you give us a restitution
25 hearing date 85 days out, so if we have to sort out any

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1 paperwork or anything, we're not, on the 90th day, figuring
2 that out?

3 DEPUTY CLERK: Okay, Judge.

4 We have May 11, 2022 at 11:00 a.m.

5 THE COURT: Mr. Marvinny, is that a date, which is
6 essentially a holding date, but nonetheless a date that would
7 be available for you?

8 MR. MARVINNY: Yes, your Honor.

9 THE COURT: Thank you.

10 And Ms. Greenwood, does that date work for you?

11 MS. GREENWOOD: Yes, your Honor.

12 THE COURT: Thank you. The restitution determination
13 in this case is deferred to a hearing scheduled for May 11,
14 2022 at 11:00 in the morning.

15 And as to forfeiture, Ms. Greenwood, have we done
16 everything that is necessary at this stage with the entry of
17 the consent preliminary order of forfeiture, which is at Docket
18 Entry No. 57, and which will be referenced in the judgment and
19 commitment form that I prepare in connection with today's
20 sentencing?

21 MS. GREENWOOD: Yes, your Honor. I would note one
22 thing. We did, in preparing for sentencing and moving forward
23 on forfeiture, determine that the reference to the law
24 enforcement agency in possession of the seized property in the
25 consent preliminary order of forfeiture omits reference to the

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FBI -- or sorry, to Homeland Security Investigations, which is in possession of a significant amount of the property. So my understanding is we're going to submit a revised order that just reflects the proper seizing entity for some of the items reflected in the consent order. But other than that, yes, your Honor, the consent order is ready to go.

THE COURT: And so would it still be appropriate for me to reference this consent order of forfeiture in the judgment, understanding that that order itself may be amended later?

MS. GREENWOOD: I think so, your Honor. Given the nature of the change being what it is, I think that's appropriate.

THE COURT: Very well then. And so before I ask you to make your general sentencing statements, I want to inform counsel that I am considering a departure provision in the sentencing guidelines at Section 5H1.4. And so notwithstanding the disclaimer of departure arguments in the plea agreement, I am directing you to address the potential applicability of the sentencing departure provision found at Section 5H1.4 of the guidelines, which provides that physical condition or appearance, including physique, may be relevant in determining whether a departure is warranted if the condition or appearance, individually or in combination with other offender characteristics, is present to an unusual degree and

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1 distinguishes the case from the typical cases covered by the
2 guidelines. That guideline provision further states that an
3 extraordinary physical impairment may be a reason to depart
4 downward, e.g., in the case of a seriously infirm defendant
5 home detention may be as efficient as and less costly than
6 imprisonment. So that is one topic that I would invite you to
7 address.

8 In addition, if I find that a non-custodial sentence
9 is appropriate, I'm considering imposing it as a sentence of
10 probation, which would permit me to impose supervision for up
11 to five years, rather than the statutory supervised release
12 limit of three years. And a probation sentence would also
13 permit me to resentence Mr. Ackerman should he violate his
14 terms of release and/or whether or not he recovers physically.
15 So that is something else that I wanted counsel to be aware of
16 before you begin your sentencing remarks.

17 And so Mr. Marvinny, whenever you are ready, I call on
18 you first to make your remarks. Thank you.

19 MR. MARVINNY: Thank you, your Honor. I appreciate
20 the insights from the Court as to what the Court would like us
21 to address.

22 I have given some thought to the departure provision
23 at 5H1.4, although obviously haven't briefed it or raised it
24 affirmatively because, as the Court is aware, we have a plea
25 agreement. But nonetheless, with the Court's invitation to

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address it, I think it's probably certain that Mr. Ackerman's condition satisfies the plain language of 5H1.4, that is, Mr. Ackerman's physical impairment is in fact extraordinary as the guideline provides, and is present to an unusual degree that distinguishes his case from typical cases covered by the guidelines.

In a nutshell, Mr. Ackerman's physical condition is extremely dire, so far outside of the norm, so far out of the mainstream that I think it qualifies under 5H1.4. I think that a departure is readily applicable here. Our position is whether the Court counts the sentence as a departure or as a variance or some combination of the two, the ultimate result should be the same, which is that Mr. Ackerman should not be incarcerated.

We said in the first paragraph of our submission, your Honor, that this case is exceptional, and it truly is. It is an incredibly serious crime that no one would deny the severity of. There was an exceptionally high loss amount and it was a fraud that Mr. Ackerman understands he must pay for.

At the same time, Mr. Ackerman's medical condition is, again, so exceptionally dire that it actually warrants a non-incarceratory sentence. So we filed the majority of our submission under seal, but the fact is I'm happy to address today that Mr. Ackerman suffers from end stage liver and kidney disease. He has been diagnosed as terminally ill, meaning he

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1 has less than twelve months to live, and that, frankly, your
2 Honor, is probably under the best of circumstances.

3 Mr. Ackerman's only chance for survival is transplants of both
4 organs. He has a very high MELD score, which means that his
5 condition actually has gotten worse in some sense, but that
6 he's more hopeful than ever he's finally going to receive a
7 transplant.

8 We submitted, your Honor, reams of medical records to
9 the probation office, to the independent expert that we
10 retained. And I should say to your Honor, to the government as
11 well, we are not trying to hide the ball in any sense here.

12 Mr. Ackerman's condition is well documented. It is serious.

13 And remarkably, your Honor, the probation office,
14 after considering the material, has also recommended a
15 non-incarceratory sentence. Given the gravity of the offense
16 here, I think the Court knows how truly extraordinary that
17 recommendation from probation is, and I think it speaks to the
18 real serious nature of Mr. Ackerman's care and what it
19 requires. Probation has said, and I echo it entirely, that
20 even a short term of imprisonment in a medical center, in a BOP
21 medical center could potentially be a lethal sentence given
22 Mr. Ackerman's needs. And I think that's accurate and it's not
23 an overstatement. And above and beyond that, your Honor,
24 probation cites the cost, the exorbitant cost and the burden it
25 would impose on the BOP to care for Mr. Ackerman.

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I want to add one more consideration for that, which is even if in some nominal sense the Bureau of Prisons would take the position that it could treat Mr. Ackerman because it has Level 4 medical facilities, et cetera -- and I know the Bureau of Prisons often takes a position that it can treat any defendant -- the fact is whatever treatment BOP might be able to provide, it will not be close to the care that Mr. Ackerman receives now, and that is a significant factor. Mr. Ackerman has teams of doctors, nurses, social workers, hospital administrators at both the Cleveland clinic and at the University of Wisconsin, two transplant centers where Mr. Ackerman is listed for transplants. They provide him exceptional care, and to take him away from the care of those doctors would be beyond harmful.

Equally important, no less important is the fact that Mr. Ackerman receives daily care, really 24-hour care from his wife Stacey, who essentially has left her job and has been Mr. Ackerman's full-time caretaker for many, many years. I described in my submission a typical day in Michael and Stacey Ackerman's life, and it is bleak, to say the least. It involves an extraordinary amount of care from Stacey, and it's remarkable what she has done and will continue to do for Mr. Ackerman. But taking him away from her and his team of doctors, it's just more than is necessary here.

Your Honor, the other factors that the Court is to

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1 consider, the other sentencing factors -- although typically a
2 sentence like this might warrant incarceration here -- in
3 combination with his medical conditions, support a
4 non-incarceratory sentence. Although there was a high loss
5 amount, it's still a non-violent first offense for
6 Mr. Ackerman. It was committed at a time when he was abusing
7 alcohol and other substances and was in deep, deep depression
8 and suffering from other mental health conditions. He's been
9 diagnosed as having bipolar disorder, and that was certainly
10 kind of at its peak when Mr. Ackerman was committing his
11 offense.

12 He also, your Honor, is -- and this is not
13 insignificant -- is exceptionally remorseful and self aware of
14 what he has done. During his allocution to the Court at the
15 time of his guilty plea he said his offense was motivated by
16 greed, and that he is remorseful. And that is a position that
17 Mr. Ackerman told the probation department as well.

18 So none of these other kind of other considerations of
19 sentencing, incapacitation, deterrence, none of those are
20 really better addressed by an incarceratory term here.
21 Mr. Ackerman is no threat to break the law again, and he's
22 deeply remorseful for his crimes.

23 Moreover, there are a raft of collateral consequences
24 that attach to Mr. Ackerman's conviction, including very steep
25 financial penalties. There are proceedings against

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1 Mr. Ackerman by the SEC, the CFTC, and by the individual
2 private victims of the offense. Mr. Ackerman is going to be
3 banned from trading forever, from working in the financial
4 field. He has agreed to significant restitution and forfeiture
5 amounts, both over \$30 million. He agreed to the consent
6 preliminary order of forfeiture that was discussed by the Court
7 at the beginning of this proceeding.

8 So at bottom, your Honor, there is simply no way in
9 this case, even if the Court imposes a non-incarceratory
10 sentence, to say that Mr. Ackerman would not be punished
11 severely or has escaped punishment.

12 The fact is that there is no one on the planet that
13 would choose to be in Mr. Ackerman's situation right now.
14 Apart from his financial penalties, his medical condition is
15 such an extraordinary circumstance that Mr. Ackerman under any
16 analysis will have been punished beyond any appropriate
17 measure. At this point he's in a fight to survive, it is that
18 dire, and so imprisoning him would be far more than any
19 sentencing factor can bear.

20 So under 3553(a), under any departure in the
21 guidelines, a non-incarceratory sentence is appropriate even
22 though, again, it's an exceptional sentence, but this is an
23 exceptional case.

24 And finally, your Honor, we asked in our submission
25 and asked today for a non-incarceratory sentence, which is a

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1 broad term, and I think the Court got at why that was at the
2 beginning. To the extent the Court wishes to impose probation
3 instead of supervised release, I think that makes a lot of
4 sense. As your Honor indicated, the Court could place
5 Mr. Ackerman on supervision for longer than three years, it
6 could give a term, for example, of five years, and the Court
7 could have a whole host of sentencing options available to it
8 should Mr. Ackerman offend or violate in any way. So that
9 would be a very kind of common sense, appropriate sentence
10 here.

11 We also talked about the possibility of house arrest.
12 I think for various physical reasons, electronic monitoring
13 might be difficult for Mr. Ackerman. I think, frankly, his
14 body is in such rough shape, affixing or attaching anything to
15 him may not be helpful. We would prefer home arrest or home
16 detention in this case. The short of it is any sentence that
17 spares Mr. Ackerman from prison and the likely death sentence
18 that that would represent would be appropriate here. So again,
19 a sentence of five years probation would make a lot of sense,
20 something along those lines.

21 Your Honor, there is a lot to say here. I said a lot
22 in my sentencing submission. I think the Court understands the
23 equities. I'm happy to answer questions, but our position, in
24 accord with the probation office's position, is that
25 Mr. Ackerman frankly cannot and should not be imprisoned and

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1 that anything short of that would be appropriate.

2 THE COURT: Thank you, Mr. Marvinny. And I have no
3 questions for you at this point. You have been quite
4 comprehensive.

5 Ms. Greenwood?

6 MS. GREENWOOD: Yes, your Honor.

7 So starting with the point that your Honor raised, I
8 think the government is certainly not disputing the nature and
9 severity of Mr. Ackerman's health condition. I think we find
10 ourselves in the position where we either have a defendant who
11 can be incarcerated by the Bureau of Prisons, and based on his
12 offense conduct should be incarcerated for a significant period
13 of time, or someone who can't be incarcerated by the Bureau of
14 Prisons and there needs to be some alternate arrangement there.

15 I'm not a doctor, your Honor, and we have done our
16 best to consult with the people that we can at the Bureau of
17 Prisons and have presented them with the sentencing submission
18 we received from Mr. Marvinny with the descriptions of
19 Mr. Ackerman's health conditions, and have been told that the
20 medical centers at the Bureau of Prisons can accommodate his
21 care. And having little else to go on other than that, your
22 Honor, the government feels that with the Bureau of Prisons
23 being able to care for Mr. Ackerman that a significant
24 incarcerated sentence is warranted here.

25 The Court is well aware of the facts in this case,

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which are set out in detail not only in the complaint but in the plea allocution and in the government's sentencing submission. This was a calculated, years' long scheme by the defendant to steal tens of millions of dollars from investors that relied on his advice and on his technical know-how to invest what for many of these investors was their life savings.

The government has recovered what will essentially be pennies on the dollar for many of these victims, and the vast majority of what we have been able to recover came from sources other than the defendant. And so the defendant, although he is facing significant penalties in terms of a negotiated restitution amount and a negotiated forfeiture amount, his actual penalty to himself is very minimal. He purchased properties, real estate, directly with victim funds. The government is seizing those. The government also seized cryptocurrency accounts that were in his possession. But the defendant, by and large, had spent the money he stole from the victims by the time the government was able to arrest him and attempt to recoup the losses from his scheme.

As you can see from the victim impact statements, your Honor, these are victims who have had their savings wiped out, who had their trust significantly damaged as a result of this defendant's conduct. I understand the submission talks about medical conditions the defendant claims to have suffered at the time, and quite frankly, your Honor, those conditions did not

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1 prevent him from personally benefiting to the tune of
2 approximately \$9 million and facilitating losses closer to \$37
3 million in total and using that money to buy luxury goods, to
4 fund travel, to purchase real estate. None of those conditions
5 prevented him from not only enjoying the proceeds of his fraud
6 but engaging in a sophisticated fraud that involved consistent
7 lies and doctoring of materials that he provided to investors.

8 Quite frankly, your Honor, given the representation
9 that we received from the BOP about its ability to incarcerate
10 the defendant, the nature and seriousness of his conduct, and
11 again, quite frankly, the inability of the government to
12 approach any kind of meaningful recovery for the victims in
13 this case I think warrants an incarceratory sentence within the
14 guidelines.

15 THE COURT: Thank you, Ms. Greenwood.

16 Mr. Ackerman, would you like to speak for yourself
17 before I decide on your sentence?

18 THE DEFENDANT: Yes, your Honor. I have a bunch of
19 notes written down, and I don't do so well with notes, so I may
20 miss some of what I was going to tell you, but at this point in
21 my life, I'm a broken man. I have got no place to live. I
22 have got no income. Due to the sickness and due to the
23 situation, I have got no money at this point because everything
24 has been taken away. I'm living on disability, which is \$2,600
25 a month, and I really don't have what I will call a bright

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1 future at this point.

2 And that's two pronged, because I'm fighting two
3 fights right now. I'm fighting this fight -- this fight will
4 continue civilly, obviously, afterwards, and I will be involved
5 in that -- and the second fight is the fight for my life. And
6 I don't make that statement lightly. This disease that I have
7 is progressive. It doesn't just stop. It won't get better.
8 No matter how many vitamins or pills I take a day, it's not
9 going to get better.

10 The one thing I will say, and I said it from the
11 get-go, is I'm guilty. I have never disputed that fact. I
12 have never gone against that fact. I have realized very
13 directly that crime doesn't pay, as it involves remorse, and I
14 have such an enormous amount of remorse for my ex partners,
15 James Seijas and Quan Tran. I have ruined their trust, I have
16 ruined their ability to go out and raise money for other jobs
17 or other funds that they are involved in. I caused them a
18 great deal of trouble. Moreover, I have caused the investors a
19 great deal of trouble. They looked up to me, they trusted me,
20 and I broke that trust. And I, again, don't take that lightly
21 at all.

22 I guess the bottom line is I'm looking for leniency
23 from you. My future is obviously in your hands now, and
24 whatever decision it is that you make is the decision that I
25 will have to live by. But again, I do ask for leniency. And I

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1 hope this decision is easy for you to make and not a close
2 contest, and I thank you, your Honor.

3 THE COURT: Thank you.

4 Is there anything further that you would want to say
5 about your understanding or perception of the impact that your
6 crime has had on the lives of the people who invested with you?

7 THE DEFENDANT: Enormous. And I said it before. They
8 had trust in me. They looked up to me. They looked to me as
9 if I had the answers to their financial future. And by
10 breaking or breaching that trust, it put them -- to wake up one
11 morning and be told you have been scammed and you get that pit
12 in your gut feeling, because you get -- that happened to me
13 before -- that pit in your stomach, that feeling of oh, my God,
14 I can't believe what I did. You're embarrassed, you're
15 horrified, you're angry, you're upset, you don't know which
16 emotion to follow.

17 I could tell you from the heart that I know that I
18 impacted them in a huge, huge way. And other than saying
19 sorry, saying I'm guilty, trying to assist the prosecutor with
20 gathering all these goods that were purchased, those are --
21 that's nothing else I can do.

22 I tried my best to come up with an answer that would
23 make me feel better, and the answer is I'm not going to feel
24 better. I'm not going to feel better because what I did was
25 egregious and I deserve not to feel better. I don't deserve a

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1 break in terms of how I feel emotionally, because the investors
2 aren't going to have that feeling disappear anytime soon, and I
3 understand that.

4 THE COURT: Thank you, Mr. Ackerman.

5 I am going to ask now that everyone just sit quietly
6 with me for a couple of minutes while I reflect on everything
7 that I have heard and make my decision as to the sentence,
8 which I will then explain and announce.

9 Mr. Marvinny, it looked for a moment as if you wanted
10 to say something more, is that the case?

11 MR. MARVINNY: Not at this time, your Honor, thank
12 you.

13 THE COURT: Thank you. So everyone just sit quietly
14 with me for a couple of minutes here.

15 (Pause)

16 THE COURT: Thank you for your patience. I listened
17 to everything that has been said this morning. I read all the
18 submissions and I adopt the factual recitations set forth in
19 the presentence report.

20 This Court has discretion, taking into account the
21 applicable statutory provisions in exercising its power under
22 Section 3553(a) of Title 18, to determine the particular
23 sentence to be imposed in each particular case.

24 The law requires the Court to consider a number of
25 specific factors and sentencing goals, including the nature and

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1 circumstances of the offense, the defendant's history and
2 characteristics, the need for the sentence imposed to reflect
3 the seriousness of the offense, promote respect for the law,
4 and provide just punishment, deterrence, and protection of the
5 public, as well as the need for the sentence to provide for the
6 provision of medical care or other correctional treatment to
7 the defendant in the most effective manner.

8 The Court considers the types of sentences that are
9 available, the provisions of the sentencing guidelines, the
10 need to avoid unwarranted disparities, and the need to provide
11 restitution to victims. The law requires the Court to impose a
12 sentence that is sufficient but not greater than necessary to
13 comply with the statutory sentencing purposes.

14 As to the sentencing guidelines, I conclude that the
15 applicable guideline offense level is 28, based on the
16 calculation set forth in the report, and that the applicable
17 Criminal History Category is I for the reasons set forth in the
18 report. Accordingly, the advisory guideline range for a
19 custodial sentence is from 78 to 97 months of imprisonment, and
20 I have used the 2021 edition of the guidelines manual when
21 making these determinations.

22 I have considered the question of whether there is an
23 appropriate basis for a departure from the advisory range
24 within the guidelines system, and specifically I have focused
25 on Section 5H1.4 of the guidelines, finding that Mr. Ackerman's

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grave medical condition and treatment needs -- as will be detailed in my remarks and as have been detailed in the submissions and on the record today -- establish extraordinary circumstances, making him so seriously infirm that a non-custodial sentence, including home incarceration, will be as effective as and more efficient than a custodial sentence in addressing the statutory purposes of sentencing.

I have also considered carefully all --

Ms. Greenwood, are you having trouble hearing? It seems to me --

MS. GREENWOOD: You cut out for a moment, your Honor, but you're back.

THE COURT: Okay. Did you miss a lot of what I said or --

MS. GREENWOOD: I did not. Sorry, I was flagging in case it continued, but it's fine, thank you.

THE COURT: All right. Thank you for flagging.

(Interruption by court reporter)

THE COURT: And so I went on to say I have also considered all of the Section 3553(a) factors, which in combination and weighed properly, indicate the necessity of a variance downward from the advisory guidelines sentence, and that is necessary to accomplish a sentence that is reasonable within the meaning of the law, sufficient and no greater than necessary to address the statutory purposes of sentencing.

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1 That last remark was in addition to remarks I had made
2 while the sound apparently had cut out. I will now address
3 directly some of the Section 3553(a) factors.

4 As to the nature and circumstances of the offense,
5 Mr. Ackerman's offense was vast in its financial impact and its
6 impact on the trust of the investors and the public. It was
7 very serious indeed. He served as chief trading officer and
8 one of three managers of a cryptocurrency investment club from
9 August of 2017 to December 2019. His responsibilities included
10 personally controlling the primary trading account of the
11 enterprise and an online cryptocurrency account. More than a
12 hundred member investors accumulated more than \$30 million in
13 what they believed were investments that they believed were
14 being invested by this organization.

15 Mr. Ackerman lied about the investment of the money
16 and lied about returns on the money. He lied to his partners.
17 He lied to the investors. The lies to his partners were also
18 communicated to the investors, and people relied on these lies
19 in making further investments with him, some of them with their
20 life's savings with large portions of their accumulated wealth.
21 And as I said, it was to the tune of about \$30 million from a
22 hundred people, so clearly very large investments by at least
23 some of those people. And in the meantime, Mr. Ackerman, while
24 he was lying about investment returns, was withdrawing funds
25 from the account for his own benefit.

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1 Mr. Ackerman stole a total of at least \$9 million in
2 investor contributions and used those amounts to fund his
3 purchases of real estate, jewelry, vehicles, travel, and
4 personal security services. As a result of his involvement in
5 this offense, he has been determined to be responsible for
6 guidelines computation purposes for a loss exceeding \$25
7 million and up to \$65 million as a bracket, affecting ten or
8 more victims. Those are specific factors that go into the
9 sentencing guideline calculation.

10 Mr. Ackerman attributes his conduct to greed and to
11 impaired judgment stemming from substance abuse and mental
12 health problems. He recognizes the impact of his breach of
13 trust on the investors.

14 As to his personal history and characteristics, we
15 have received information from his older brother about his
16 early life. Mr. Ackerman is an educated man who was employed
17 for more than two decades in New York as a stock broker. And
18 he became quite wealthy. A longtime friend says Mr. Ackerman
19 was generous in fundraising for worthy causes and in mentorship
20 for new employees during that period, and specifically helped
21 the friend, who wrote about a low point in his life.

22 Mr. Ackerman began drinking in college and at some
23 point began to abuse alcohol. This was a substance abuse
24 problem that led to the demise of his first marriage. And
25 during this period of time, Mr. Ackerman's career opportunities

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went far south, and he went from being a very successful stockbroker to being a person whose skills had been superseded by changes in the methods by which investments are traded and technology.

He began engaging in this criminal conduct no later than 2017 and also began using drugs in addition to alcohol. The substance abuse problems led to either the onset of physical disease or serious acceleration and deterioration of liver and kidney disease. His multi-medical ailments have left him unable to care for himself and unable to stand unassisted, and he now requires assistance with most tasks of daily living and is awaiting liver and kidney transplants that are necessary to give him more than a minimal prospect of continued life. He has been diagnosed as terminal.

His current wife, who has also been a longtime friend, serves as his primary and full-time caretaker. And because of the multiple complex serious physical and mental health problems from which he suffers, Mr. Ackerman is largely confined to a wheelchair and requires 24-hour-a-day assistance. Mrs. Ackerman has also written to the Court reiterating Mr. Ackerman's expressions of remorse and stating that he is tormented and remorseful for his criminal conduct, especially because he hurt people who had been his friends.

Mr. Ackerman's treating professionals and expert consultant detail his condition, the risks that he faces, even

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1 if he is successful in obtaining transplants, and the
2 meticulous and complex post-transplant care that will be
3 necessary if he receives transplants.

4 This makes it clear that an extraordinary level of
5 personal care and attention to medical issues will be required.
6 Notwithstanding the BOP's general representations, conveyed
7 through the government's counsel, that the Bureau of Prisons
8 would be able to care for Mr. Ackerman, it is difficult if not
9 impossible to imagine that any Bureau of Prisons facility would
10 be able to support the necessary longterm post-operative
11 regimens or even be able to respond quickly to an opportunity
12 to take Mr. Ackerman to a location on short notice for
13 transplant surgery.

14 His preoperative condition is already one that
15 requires constant personal assistance and multiple complicated
16 invasive treatments each week. He's been hospitalized on
17 approximately 20 occasions over the past two years, and the
18 submissions indicate that Mr. Ackerman's condition is terminal
19 without surgery and that his attending professionals have
20 concluded that his anticipated life expectancy is 12 months or
21 less.

22 He is also facing numerous civil and enforcement
23 proceedings as a result of his crimes.

24 The Court has considered the need for the sentence
25 imposed to promote respect for the law, provide just

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1 punishment, afford adequate specific and general deterrence,
2 and to protect the public from further crimes by Mr. Ackerman.

3 The Court finds that the defense evidence as to
4 Mr. Ackerman's current condition establishes that his physical
5 condition likely makes him incapable of committing further
6 crimes, and that by achieving sobriety, he has separated
7 himself from a key factor in his criminal activity, making
8 specific deterrence a minor factor in the sentencing decision.

9 He suffers due to his medical condition, which is not
10 a result of his crimes but is a result of the conduct in which
11 he engaged in the years before and during his crime, and he has
12 agreed to forfeit the ill-gotten gains of his criminal business
13 and make tens of millions of dollars of restitution. Although
14 it is unclear whether this will result in any significant
15 recoveries for victims, it is clear that he is a gravely ill
16 man who is and will be without financial resources to draw on
17 even for shelter.

18 These conditions are significantly punitive as a
19 practical matter. The law also requires the Court to consider
20 the need to provide the defendant with medical care in the most
21 effective manner, and that is a need that is particularly acute
22 in this case given Mr. Ackerman's current and anticipated
23 short-term medical needs. As the medical expert retained by
24 the defense attests, provision for those significant needs in
25 any custodial setting would quite likely compromise

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1 Mr. Ackerman's health. It would, moreover, impose a strain on
2 the staff of any facility to which Mr. Ackerman might be
3 designated. The Bureau of Prisons' facilities are already
4 challenged by the pandemic and security issues as well.

5 The Court has deferred a final determination of the
6 victims' losses and appropriate restitution to the May 11,
7 2022, sentencing restitution hearing.

8 The Court has considered the need to avoid unwarranted
9 disparities and concludes that the particulars of this case
10 will not result in any unwarranted disparities.

11 Summing up, the Court concludes that, although
12 Mr. Ackerman's financial fraud was shockingly brazen and
13 deprived his victims of huge amounts of money, breaching their
14 trust and disrupting in a devastating fashion their lives, and
15 it cannot be excused or justified, his current perilous medical
16 situation makes a custodial sentence of any length greater than
17 necessary to address the statutory purposes of sentencing and
18 provides ground for a departure pursuant to Section 5H1.4 of
19 the sentencing guidelines.

20 Mr. Ackerman is unlikely to survive for very long, and
21 his ability to survive depends on regular invasive medical
22 procedures each week, unscrupulous maintenance for the
23 procedures and cleanliness of Mr. Ackerman's person and
24 surroundings. He is not capable of performing key activities
25 of daily living on his own. He needs transplants, which

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1 require the ability to respond quickly to availability and
2 travel to undergo complex and dangerous proceedings on short
3 notice and complicated aftercare requiring constant and
4 intimate care.

5 The Court is persuaded there is a good chance that a
6 custodial sentence will likely compromise Mr. Ackerman's health
7 seriously and unreasonably and he likely would not survive a
8 custodial sentence in the advisory guideline range. The
9 guidelines do not contemplate such results of sentencing for
10 this crime.

11 I also have considered Mr. Ackerman's lack of criminal
12 history and sincere remorse, and most importantly, his current
13 health circumstances and the need to provide him with medical
14 care in the most effective manner. Therefore, both a downward
15 departure and a variance downward to a non-custodial sentence
16 are appropriate and necessary. The non-custodial sentence that
17 I have in mind to impose in the context of his health
18 conditions will be more cost-efficient to the prison system
19 than a custodial sentence, and will be efficient as a means to
20 ensure just punishment, protection of the public, and respect
21 for the law.

22 The Court entered a consent order of forfeiture and
23 will incorporate that into the judgment.

24 I note that pursuant to Section 3561 of Title 18 of
25 the United States Code, the Court is authorized to impose a

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1 term of probation for a felony of not less than one or more
2 than five years.

3 I will now state the sentence that I intend to impose.

4 Mr. Ackerman, it is the judgment of this Court that
5 you are to be sentenced to a five-year term of probation on
6 your single count of conviction. The imposition of a term of
7 probation gives the Court the ability to impose a lengthier
8 supervisory period than would be available with a time-served
9 sentence followed by supervised release and provides an
10 opportunity to resentence Mr. Ackerman should he recover and
11 violate his conditions of probation.

12 The standard conditions of probation 1 through 11 and
13 as set forth in the sentencing guidelines manual will apply.
14 The probation department will explain these to you in detail.
15 They are written out specifically in the presentence report,
16 and I'm sure that Mr. Marvinny will have something to say to
17 you about them as well.

18 In addition, Mr. Ackerman, you will be subject to the
19 following mandatory conditions: You must not commit another
20 federal, state or local crime. You must not illegally possess
21 a controlled substance. You must refrain from any unlawful use
22 of a controlled substance and submit to one drug testing within
23 15 days of placement on probation and at least two unscheduled
24 drug tests thereafter as directed by the probation office. You
25 must cooperate in the collection of DNA as directed by the

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1 authorities.

2 And you must also meet the following special
3 conditions: You will be subject to home incarceration,
4 monitored by location monitoring technology at the discretion
5 of the probation officer for a period of twelve months, and you
6 must abide by all technology requirements. Now I have left
7 this to the discretion of the probation officer in light of the
8 practical issues that your medical condition presents, and so
9 it will be decided in context whether there is an appropriate
10 monitoring technology that can be used, but in any event, you
11 are subject to home incarceration. You must pay all or part of
12 the costs of participation in a location monitoring program as
13 directed by the probation officer in light of your financial
14 circumstances.

15 During the period of home incarceration, which is
16 twelve months, you are restricted to your residence at all
17 times except for medical, substance abuse disorder or mental
18 health treatment, attorney visits, Court appearances,
19 Court-ordered obligations or other similar activities
20 preapproved by your probation officer. The home incarceration
21 will commence at a time specified by the probation officer.

22 You must also participate in an outpatient mental
23 health treatment program approved by the United States
24 probation office.

25 You must continue to take any prescribed medications

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unless otherwise instructed by the health care provider, and you must contribute to the costs of the services rendered based on your ability to pay and the availability of third-party payment. The Court authorizes the release of available psychological and psychiatric evaluations and reports, including the presentence investigation report, to the health care provider.

You must submit your person and any property, residence, vehicle, papers, computer, other electronic communication, data storage devices, cloud storage or media and effects to a search by any United States probation officer and, if needed, with the assistance of law enforcement. The search is to be conducted when there is reasonable suspicion concerning violation of supervision or unlawful conduct by you, the person being supervised. Failing to submit to a search may be grounds for revocation of probation. You must warn any other occupants that the premises may be subject to searches pursuant to this condition, and any search must be conducted at a reasonable time and in a reasonable manner.

You must not incur new credit charges or open additional lines of credit without the approval of the probation officer unless you are in compliance with the installment payment schedule. The probation officer will have access to any requested financial information, and you will be supervised by your district of residence.

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I have scheduled a separate restitution hearing pursuant to Section 3664(d)(5) of Title 18, at which time your precise restitution obligations and the identity and obligations to each victim will be determined. But since we are all here, I want to pronounce the repayment obligation on the record, and I have sufficient information to do so.

I have considered Mr. Ackerman's financial circumstances and the magnitude of his forfeiture and likely restitution obligations. I will order that the restitution be paid in monthly installments of 20 percent of Mr. Ackerman's gross earned income, so public benefits and gifts or loans from family members and friends will not be subject to this obligation. It will be an obligation based on earnings, and so it will be 20 percent of the gross earned income during the period of probation and payable thereafter in accordance with the provisions of restitution order that will be entered in connection with the determination.

The requirement of interest payment on any imposed restitution obligation is waived pursuant to Section 3612(f)(3)(A) of Title 18 in light of Mr. Ackerman's financial situation and obligations. And in light of Mr. Ackerman's financial circumstances, and particularly the substantial forfeiture owed and likely substantial restitution owed, I will not impose a fine on Mr. Ackerman.

Mr. Ackerman, I will order that you pay to the United

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1 States a special assessment of \$100, which is payable
2 immediately.

3 You must inform the probation office of any change in
4 your financial circumstances and notify the United States
5 Attorney for this district within 30 days of any change of
6 mailing or residence address that occurs while any part of the
7 restitution obligations or special assessment remains unpaid.

8 I believe that this sentence is reasonable,
9 sufficient, appropriate and no greater than necessary to
10 satisfy the statutory purposes of sentencing, which include
11 punishment and deterrence.

12 Mr. Marvinny, do you know of any legal reason why the
13 sentence should not be imposed as stated?

14 MR. MARVINNY: No. I thank you, your Honor. I do
15 have a request when you're ready to hear it, but there's no
16 reason that the sentence can't be imposed.

17 THE COURT: Then I will ask Ms. Greenwood.

18 Ms. Greenwood, do you know of any legal reason why the
19 sentence should not be imposed as stated?

20 MS. GREENWOOD: No, your Honor.

21 THE COURT: The sentence as stated is imposed.

22 Mr. Marvinny, actually let me talk about appeal rights
23 before you make your request.

24 Mr. Ackerman, to the extent you have not given up your
25 right to appeal through your guilty plea, you have the right to

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1 appeal this sentence. If you are unable to pay the cost of an
2 appeal, you may apply for leave to appeal in forma pauperis.
3 At your request, the Clerk of Court will file a notice of
4 appeal for you. Any notice of appeal must be filed within 14
5 days of the judgment of conviction, so be certain to speak with
6 Mr. Marvinny about your rights in this regard at the earliest
7 opportunity.

8 Mr. Marvinny?

9 MR. MARVINNY: Thank you, your Honor. I wanted to
10 ask, I believe Mr. Ackerman's probation conditions will include
11 travel restrictions to the district where he's residing, unless
12 I'm mistaken about that.

13 THE COURT: That is normal.

14 MR. MARVINNY: Yes, I think that's one of the standard
15 conditions. So in light of that, your Honor, I would ask the
16 Court to include a condition that is identical to a condition
17 that the Court agreed to for Mr. Ackerman's pretrial release
18 pursuant to a bail modification request in September of 2020,
19 and the condition is that Mr. Ackerman is permitted to travel
20 to Madison, Wisconsin upon notification that he is to receive
21 an organ transplant without application to the probation office
22 or the Court.

23 That is just in case Mr. Ackerman is notified last
24 minute that an organ is available in Wisconsin, I think he
25 should be able to travel there without permission from the

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Court, given that it will be a very time-sensitive situation.
And as the Court is aware, this situation in fact occurred in
July of 2021. So we ask for that condition, please.

THE COURT: Ms. Greenwood, any objection?

MS. GREENWOOD: No, your Honor.

THE COURT: All right. I will grant that as a
modification to the -- I will make it a special condition so
that it is flagged out. And I'm just writing it down now since
I don't have the earlier iteration of it right in front of me,
so give me just a moment.

Mr. Ackerman is permitted to travel to Madison,
Wisconsin upon notification that he is entitled to receive an
organ transplant without prior notice to the probation office.

Does that cover it?

MR. MARVINNY: I think also without application to the
Court, because I believe the Court ultimately would be --

THE COURT: So without application to the Court or
prior notice to the probation office.

MR. MARVINNY: Yes, thank you, your Honor.

THE COURT: I will include that.

Ms. Greenwood, are there any remaining counts or
underlying indictments that need to be addressed?

MS. GREENWOOD: Yes, your Honor, the government moves
to dismiss the open counts against Mr. Ackerman.

THE COURT: That application is granted. And I would

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1 just like to say a few more words.

2 Mr. Ackerman, if it were not for your serious health
3 conditions, it is very likely that your sentence today would
4 have included a very substantial term of imprisonment to
5 reflect the seriousness of your crime, which has done great
6 harm in the lives of others.

7 I urge you to think hard every day the rest of your
8 life about the potential consequences of your actions before
9 you take them so that the actions that you take will be
10 respectable, positive ones for yourself, for those who depend
11 on you, those who trust you, those who love you and for your
12 community, and will be ones consistent with the best care that
13 you can take of your health under the circumstances.

14 I recognize that you are gravely ill, and the sentence
15 that I imposed permits you to take maximum advantage of the
16 medical and transplant resources that are currently available
17 to you, and also permits you and your wife, who is your
18 dedicated caregiver, to remain together as you battle your
19 illnesses and cope with your many day-to-day needs.

20 You have expressed remorse, and through your attention
21 to achieving sobriety you have taken steps to remove yourself
22 from the circumstances in which you committed the appalling
23 fraud that has brought you before the Court today.

24 The letters that I have received tell me that you have
25 been a good influence in the lives of others, and I urge you to

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1 do all that you can to be a positive contributor to the lives
2 of others for as long as you live. You are loved and
3 appreciated, but those who are close to you, be a person of
4 whom your family and those who love you can always be proud,
5 and be an encouragement and good example to them as you
6 continue your efforts to preserve and improve your health and
7 live a law-abiding family life. Do everything that is required
8 of you to provide recompense to your victims, and I wish you
9 improved health and I wish you and your family continued
10 strength.

11 The probation office has resources that can be helpful
12 to you, and the people who work in federal probation, my
13 colleagues in that function, are truly committed to helping you
14 succeed. I must caution you that you have to comply strictly
15 with all of the conditions that I have set for your
16 probationary term. If you violate any of those conditions, I
17 may resentence you to a period of imprisonment, so please don't
18 ever put me in a position of having to make that choice.

19 Thank you for listening, and I wish you strength and
20 courage and success in your efforts to treat your disease.

21 THE DEFENDANT: Thank you, your Honor, I appreciate
22 your support.

23 THE COURT: Thank you.

24 I thank counsel for their work, and I will direct that
25 a copy of the presentence report be prepared for the sentencing

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1 commission. All other copies of the report must remain
2 confidential, and if an appeal is taken, counsel on appeal are
3 to be permitted access to the report.

4 Mr. Marvinny, would you assist Mr. Ackerman in
5 reaching out to the probation department to make the
6 arrangements for the probationary supervision?

7 MR. MARVINNY: Yes, your Honor, I will.

8 THE COURT: Thank you. Is there anything else that we
9 need to address together today, Mr. Marvinny?

10 MR. MARVINNY: Nothing from us. I thank the Court
11 very much.

12 THE COURT: Is there anything further that we need to
13 address today together, Ms. Greenwood?

14 MS. GREENWOOD: No, your Honor, thank you.

15 THE COURT: Thank you all. Thank you, Mr. Ackerman.
16 Keep safe and well, everyone. We are adjourned.

17 (Adjourned)

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